

Primary Dealer Credit Facility Collateral Report

For Wednesday, October 29, 2008

Highlights

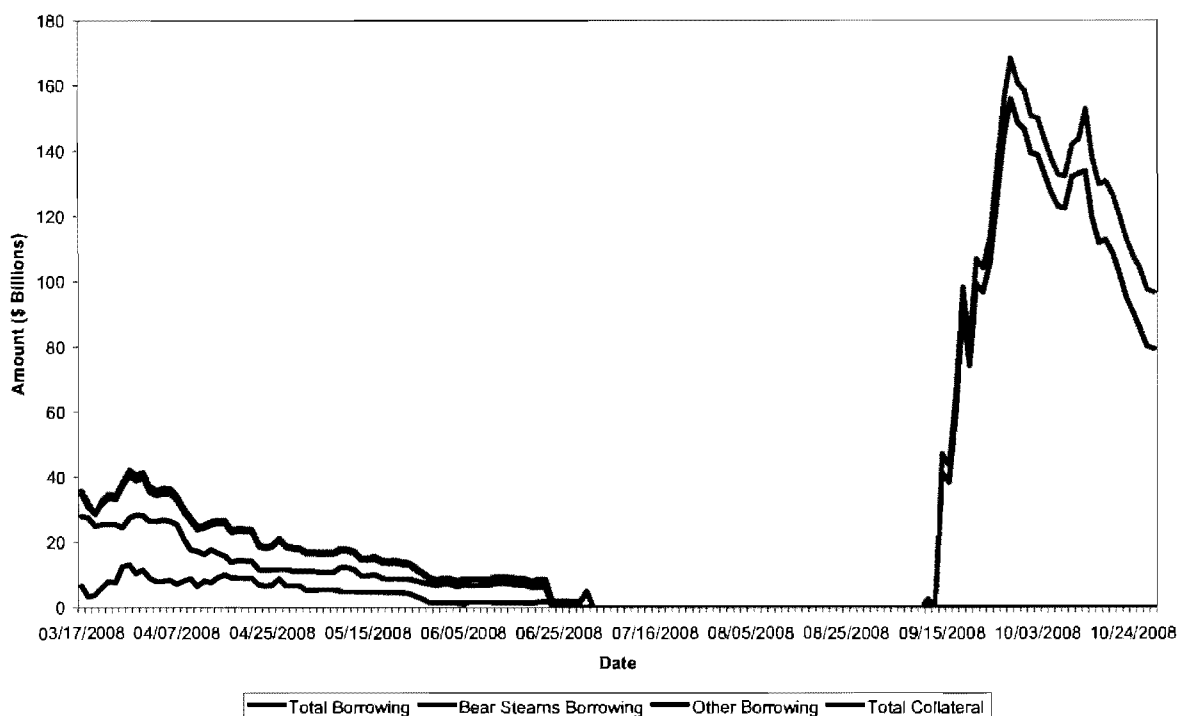
- Total PDCF borrowing declined slightly on Wednesday by \$0.7 billion to \$79.5 billion.
- The decline in borrowing is mainly due to a \$2.5 billion reduction by Goldman Sachs. Merrill Lynch had the only significant increase in borrowing with an increase of \$2.13 billion (8.43%) from the prior day.
- Merrill Lynch remains the largest participant in the facility with \$27.4 billion in borrowings. Its collateral consists primarily of equities (44.1%), Corporates (12.9%), and Auction Rate Securities (11.2%). Across all collateral types, approximately 22.7% is foreign denominated.
- The overall collateral cushion across the time series has increased due to the addition of swap receivables pledged by Morgan Stanley. Swap receivable collateral data has backfilled into this report beginning with October 15, 2008.

Overnight Borrowings – in billions

Dealer	10/29/2008	10/28/2008	10/27/2008	10/24/2008	10/23/2008
BNP Paribas	1.22	1.40	1.36	1.36	1.54
Bank of America	6.50	6.50	5.80	7.00	8.00
Citigroup	12.80	13.15	14.44	13.53	13.20
Goldman Sachs	12.00	14.50	17.00	18.00	18.00
Merrill Lynch	27.40	25.27	26.69	28.83	29.89
Mizuho	2.23	2.22	1.99	2.03	1.95
Morgan Stanley	17.31	17.12	18.30	19.77	22.43
Total Borrowings	79.45	80.16	85.58	90.52	95.01
Total Collateral*	96.77	97.58	103.96	107.86	112.93
Collateral Cushion	21.80%	21.73%	21.48%	19.16%	18.86%

* Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

PDCF Borrowing Trend

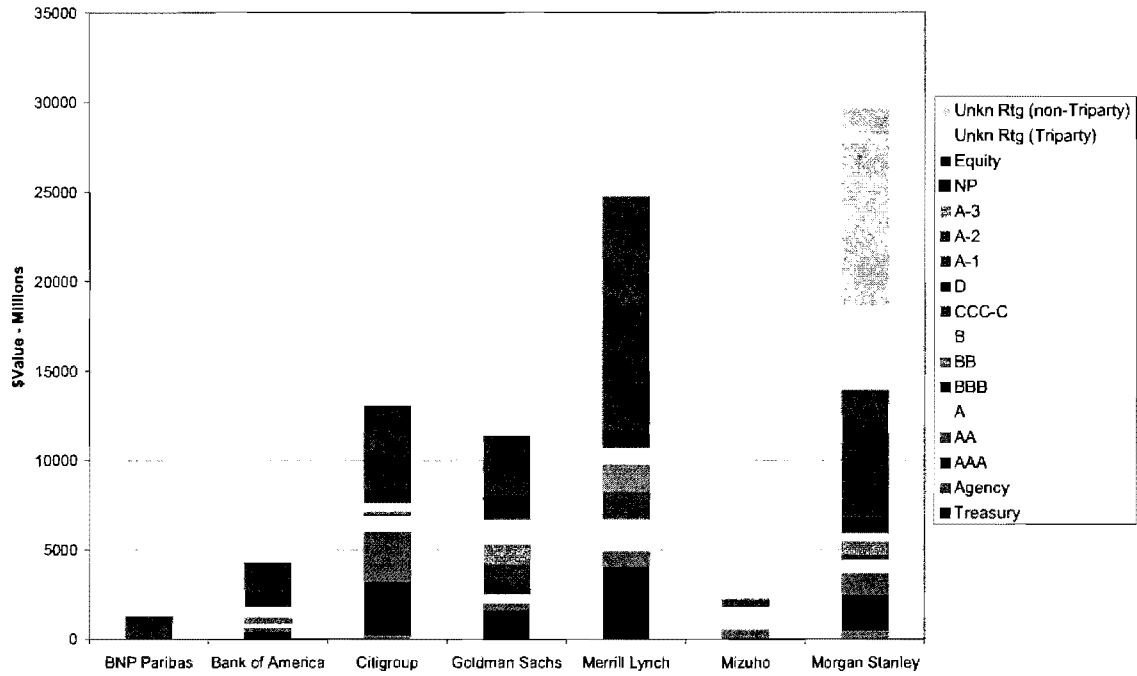
**Composition of Collateral Pledged for October 29 Borrowings - in millions**

Rating ¹	BNP Paribas	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	-	-	11.6	-	11.6
Agency	-	-	202.0	0.6	25.6	4.2	498.0	730.4
AAA	-	411.2	3,008.8	1,603.1	4,027.4	32.3	1,965.9	11,048.7
AA	-	240.9	2,842.8	416.6	879.4	503.9	1,234.7	6,118.3
A	-	210.2	864.2	496.4	1,780.3	1,259.5	746.3	5,356.8
BBB	-	2.0	63.7	1,643.3	1,514.8	417.3	269.4	3,910.6
BB	16.4	349.1	164.5	1,156.8	1,550.1	55.9	752.1	4,045.0
B	11.3	619.3	490.3	1,406.9	907.7	-	478.4	3,913.8
CCC-C	-	752.6	697.2	1,011.5	836.9	-	561.5	3,859.7
D	-	36.7	36.4	263.6	134.4	-	256.7	727.9
A-1	-	-	-	-	-	-	60.8	60.8
A-2	-	-	-	-	-	-	7.2	7.2
A-3	-	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-	-
Equity	1,267.3	1,676.9	4,765.2	3,441.1	13,082.9	-	7,124.9	31,358.3
Unkn Rtg (Triparty)	10.8	2,682.5	592.9	1,581.7	4,932.6	114.5	4,729.4	14,644.4
Unkn Rtg (non-Triparty)	-	-	-	-	-	-	10,972.1	10,972.1
Total Collateral	1,305.8	6,981.5	13,728.0	13,021.6	29,683.6	2,387.6	29,657.4	96,765.4
Total Borrowings	1,220.0	6,500.0	12,800.0	12,000.0	27,395.8	2,225.9	17,310.9	79,452.6
Collateral Cushion	7.03%	7.41%	7.25%	8.51%	8.35%	7.27%	71.32%	21.79%

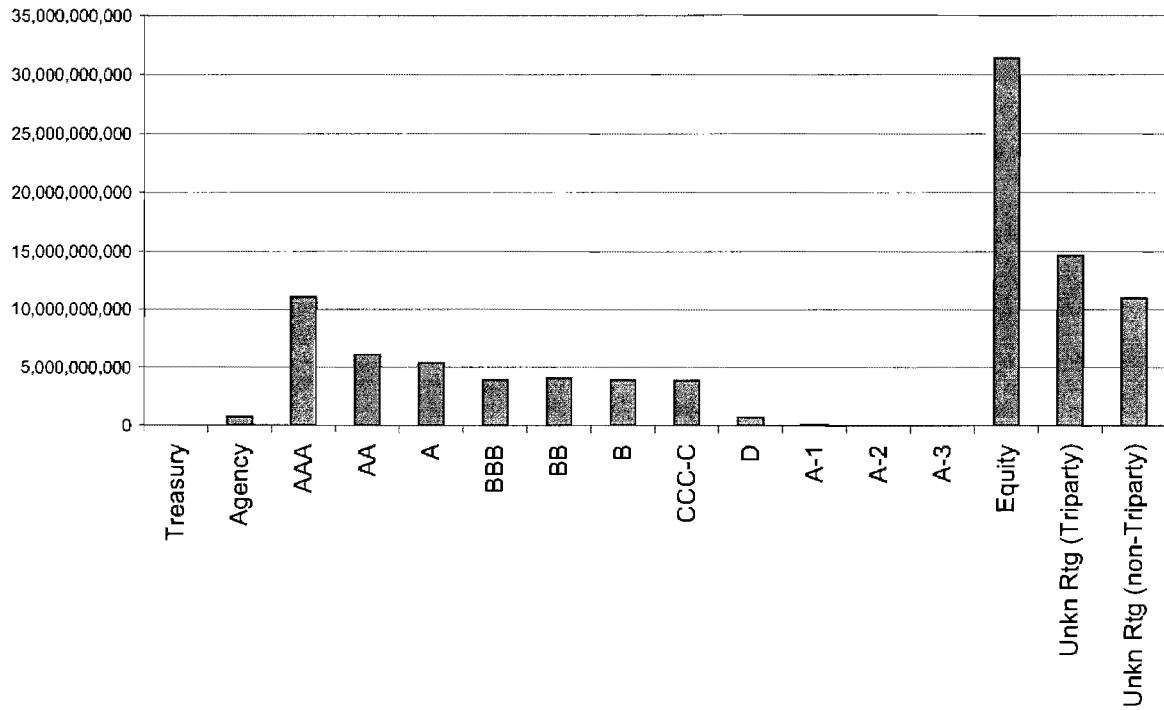
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

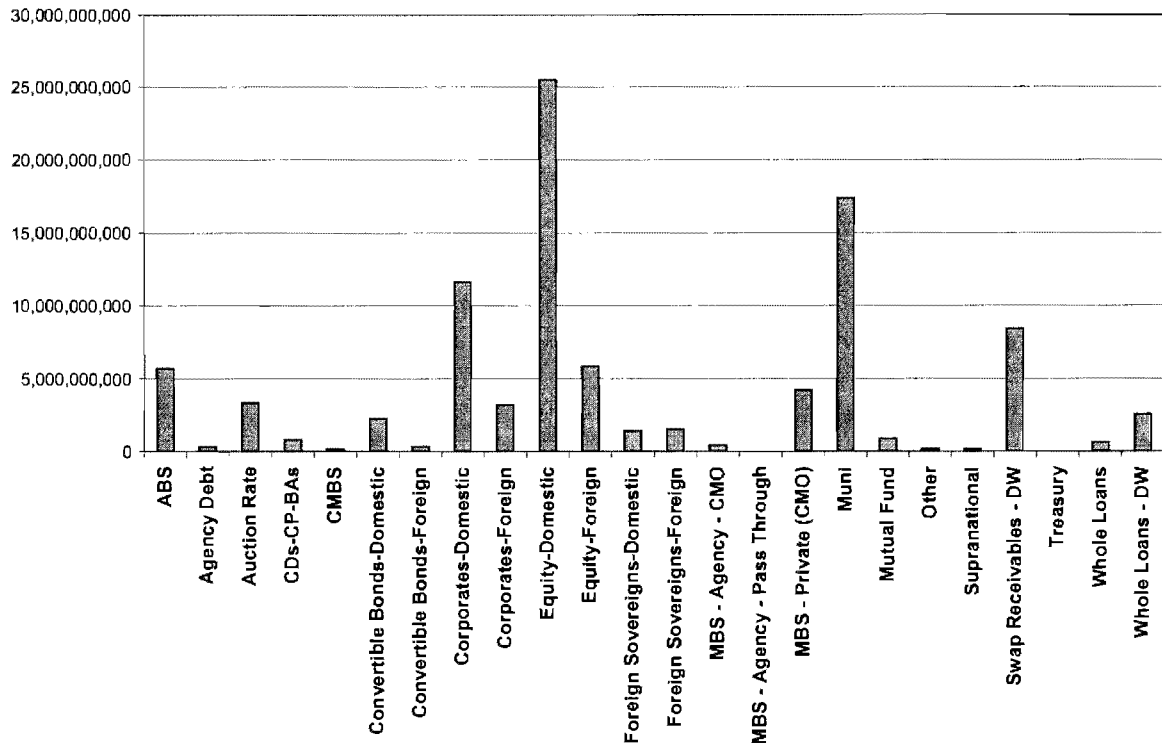
Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating



Distribution of Total Pledged Collateral by Asset Class



Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	11,555,242	0.01%
Agency	730,397,852	0.75%
AAA	11,048,654,094	11.42%
AA	6,118,256,673	6.32%
A	5,356,785,084	5.54%
BBB	3,910,575,100	4.04%
BB	4,044,976,742	4.18%
B	3,913,822,833	4.04%
CCC-C	3,859,663,077	3.99%
D	727,921,538	0.75%
A-1	60,803,193	0.06%
A-2	7,210,609	0.01%
A-3	24,247	0.00%
Equity	31,358,262,420	32.41%
Unkn Rtg (Triparty)	14,644,435,662	15.13%
Unkn Rtg (non-Triparty)	10,972,069,739	11.34%
Total	96,765,414,105	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,706,038,014	5.90%
Agency Debt	308,386,197	0.32%
Auction Rate	3,314,588,571	3.43%
CDs-CP-BAs	802,697,103	0.83%
CMBS	161,483,971	0.17%
Convertible Bonds-Domestic	2,233,351,693	2.31%
Convertible Bonds-Foreign	333,435,859	0.34%
Corporates-Domestic	11,635,163,653	12.02%
Corporates-Foreign	3,178,901,154	3.29%
Equity-Domestic	25,493,793,352	26.35%
Equity-Foreign	5,864,469,068	6.06%
Foreign Sovereigns-Domestic	1,379,250,192	1.43%
Foreign Sovereigns-Foreign	1,506,135,753	1.56%
MBS - Agency - CMO	417,849,372	0.43%
MBS - Agency - Pass Through	4,162,283	0.00%
MBS - Private (CMO)	4,207,456,744	4.35%
Muni	17,377,349,145	17.96%
Mutual Fund	873,508,590	0.90%
Other	192,190,883	0.20%
Supranational	175,725,365	0.18%
Swap Receivables - DW	8,436,701,885	8.72%
Treasury	11,555,242	0.01%
Whole Loans	615,852,163	0.64%
Whole Loans - DW	2,535,367,855	2.62%
Total	96,765,414,105	100.00%

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Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
BNP Paribas	Corporates-Domestic	BB	16,406,741	1.26%
	Equity-Domestic	Equity	1,267,302,086	97.06%
	MBS - Private (CMO)	B	11,273,674	0.86%
	Mutual Fund	Unkn Rtg (Triparty)	10,770,000	0.82%
	Dealer Total		1,305,752,502	100.00%
Bank of America	ABS	AA	6,356,184	0.09%
		A	500,715	0.01%
		BBB	242,552	0.00%
		BB	76,283,909	1.09%
		B	38,063,515	0.55%
		CCC-C	55,629,530	0.80%
		D	21,733,400	0.31%
	CDs-CP-BAs	Unkn Rtg (Triparty)	141,396,092	2.03%
		A-3	24,247	0.00%
	Corporates-Domestic	Unkn Rtg (Triparty)	525,241,903	7.52%
		BB	171,518,923	2.46%
		B	501,400,584	7.18%
		CCC-C	659,573,588	9.45%
		D	14,431,809	0.21%
		Unkn Rtg (Triparty)	105,000	0.00%
		Equity-Domestic	Equity	1,676,918,092
	MBS - Private (CMO)	BBB	1,793,554	0.03%
		BB	101,247,638	1.45%
		B	77,869,259	1.12%
		CCC-C	11,179,677	0.16%
		D	584,408	0.01%
	Muni	Unkn Rtg (Triparty)	2,597,092	0.04%
		AAA	411,171,387	5.89%
		AA	234,502,384	3.36%
		A	209,651,285	3.00%
		B	1,993,399	0.03%
		CCC-C	26,250,000	0.38%
Unkn Rtg (Triparty)		2,013,193,487	28.84%	
Dealer Total		6,981,453,611	100.00%	
Citigroup	ABS	AAA	226,164,425	1.65%
		AA	219,203,910	1.60%
		A	159,305,994	1.16%
		BBB	43,280,608	0.32%
		B	3,879,110	0.03%
		CCC-C	22,914,223	0.17%
		Unkn Rtg (Triparty)	155,594,452	1.13%
	Agency Debt	Agency	202,011,804	1.47%
	CDs-CP-BAs	Unkn Rtg (Triparty)	127,965,955	0.93%
	Corporates-Domestic	AAA	24,664,557	0.18%
		AA	69,616,399	0.51%
		A	202,446,806	1.47%
		B	318,478	0.00%
		CCC-C	674,288,913	4.91%
	Equity-Domestic	Unkn Rtg (Triparty)	38,356,935	0.28%
		Equity	4,765,212,071	34.71%
		MBS - Private (CMO)	BB	164,517,023

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total		
Citigroup (con't)	MBS - Private (CMO) (con't)	B	486,054,916	3.54%		
		Muni				
			AAA	2,655,399,441	19.34%	
			AA	2,553,980,722	18.60%	
			A	502,418,895	3.66%	
			BBB	20,450,000	0.15%	
			D	36,400,000	0.27%	
			Unkn Rtg (Triparty)	231,097,186	1.68%	
		Mutual Fund	AAA	102,150,000	0.74%	
			Unkn Rtg (Triparty)	39,932,505	0.29%	
	Supranational	AAA	410,717	0.00%		
	Dealer Total		13,728,036,045	100.00%		
Goldman Sachs	ABS	AAA	209,716,459	1.61%		
		AA	95,164,754	0.73%		
		A	97,975,737	0.75%		
		BBB	287,873,915	2.21%		
		BB	153,557,962	1.18%		
		B	329,622,767	2.53%		
		CCC-C	248,008,251	1.90%		
		D	199,521,387	1.53%		
			Unkn Rtg (Triparty)	85,277,531	0.65%	
			CMBS	Unkn Rtg (Triparty)	4,326,248	0.03%
		Convertible Bonds-Domestic	A	32,744	0.00%	
			BB	249,678	0.00%	
			B	922,753	0.01%	
			Unkn Rtg (Triparty)	78,704,308	0.60%	
		Convertible Bonds-Foreign	Unkn Rtg (Triparty)	10,699,207	0.08%	
		Corporates-Domestic	AAA	275,584,564	2.12%	
			AA	115,289,653	0.89%	
			A	233,093,576	1.79%	
			BBB	764,541,773	5.87%	
			BB	380,810,715	2.92%	
			B	603,146,618	4.63%	
			CCC-C	672,249,840	5.16%	
			D	50,858,339	0.39%	
				Unkn Rtg (Triparty)	112,770,800	0.87%
			Corporates-Foreign	AAA	406,300,477	3.12%
		AA		59,153,654	0.45%	
		A		46,601,706	0.36%	
	BBB	252,590,328		1.94%		
	BB	53,613,127		0.41%		
	B	199,243,161		1.53%		
	CCC-C	18,540,314		0.14%		
	D	5,286,632		0.04%		
		Unkn Rtg (Triparty)		90,102,424	0.69%	
	Equity-Domestic	Equity		3,302,885,412	25.36%	
	Equity-Foreign	Equity	138,184,732	1.06%		
	Foreign Sovereigns-Domestic	AAA	14,552,415	0.11%		
		AA	17,389,679	0.13%		
		A	586,014	0.00%		
		BBB	18,638,370	0.14%		
		BB	64,589,032	0.50%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	Foreign Sovereigns-Domestic (con't)	B	12,524,871	0.10%
		CCC-C	3,572,575	0.03%
		Unkn Rtg (Triparty)	6,723,049	0.05%
	Foreign Sovereigns-Foreign	AAA	102,733,988	0.79%
		BB	15,143,690	0.12%
		B	5,109,565	0.04%
		CCC-C	48,442	0.00%
		D	106,128	0.00%
		Unkn Rtg (Triparty)	927,973,256	7.13%
	MBS - Agency - CMO	Agency	577,890	0.00%
	MBS - Private (CMO)	AAA	515,629,844	3.96%
		AA	129,560,882	0.99%
		A	91,842,604	0.71%
		BBB	301,859,727	2.32%
		BB	488,405,327	3.75%
		B	251,321,161	1.93%
		CCC-C	69,044,138	0.53%
		D	7,756,149	0.06%
		Unkn Rtg (Triparty)	62,998,378	0.48%
		A	26,238,339	0.20%
	Muni	BBB	17,764,050	0.14%
		BB	474,833	0.00%
		B	4,985,595	0.04%
D		118,750	0.00%	
Unkn Rtg (Triparty)		158,004	0.00%	
AAA		78,614,852	0.60%	
Mutual Fund	BBB	33,794	0.00%	
	Unkn Rtg (Triparty)	201,992,060	1.55%	
	AAA	10,290	0.00%	
Supranational	AAA	10,290	0.00%	
Dealer Total		13,021,579,284	100.00%	
Merrill Lynch	ABS	AAA	396,275,356	1.33%
		AA	62,341,047	0.21%
		A	33,849,003	0.11%
		BBB	46,199,937	0.16%
		BB	120,045,697	0.40%
		B	146,840,054	0.49%
		CCC-C	214,919,723	0.72%
		D	110,019,386	0.37%
		Unkn Rtg (Triparty)	240,884,441	0.81%
	Agency Debt	Agency	2,115,402	0.01%
	Auction Rate	AAA	2,572,366,273	8.67%
		AA	146,072,543	0.49%
		A	174,759,246	0.59%
		BBB	122,357,785	0.41%
		BB	442,068	0.00%
		B	52,173	0.00%
		CCC-C	116,266,833	0.39%
		D	10,698	0.00%
		Unkn Rtg (Triparty)	182,260,953	0.61%
CDs-CP-BAs		Unkn Rtg (Triparty)	58,963,797	0.20%
CMBS	Unkn Rtg (Triparty)	89,981,434	0.30%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Convertible Bonds-Domestic	AA	3,180,773	0.01%	
		A	388,667,518	1.31%	
		BBB	249,060,105	0.84%	
		BB	96,855,462	0.33%	
		B	117,890,827	0.40%	
		CCC-C	70,205,957	0.24%	
		D	2,405	0.00%	
		Unkn Rtg (Triparty)	662,856,384	2.23%	
	Convertible Bonds-Foreign	BBB	11	0.00%	
		BB	161	0.00%	
		B	35	0.00%	
		Unkn Rtg (Triparty)	65,031,323	0.22%	
	Corporates-Domestic	AAA	86,613,297	0.29%	
		AA	51,374,055	0.17%	
		A	273,993,951	0.92%	
		BBB	292,753,485	0.99%	
		BB	117,410,794	0.40%	
		B	251,603,784	0.85%	
		CCC-C	376,946,226	1.27%	
		D	13,150,539	0.04%	
			Unkn Rtg (Triparty)	811,647,464	2.73%
		Corporates-Foreign	AAA	39,986,442	0.13%
	AA		62,474,910	0.21%	
	A		254,823,749	0.86%	
	BBB		251,772,208	0.85%	
	BB		490,362,556	1.65%	
	B		173,390,594	0.58%	
	CCC-C		43,826,940	0.15%	
	D		3,213,144	0.01%	
			Unkn Rtg (Triparty)	240,234,398	0.81%
	Equity-Domestic		Equity	8,417,370,920	28.36%
Equity-Foreign	Equity	4,665,494,860	15.72%		
Foreign Sovereigns-Domestic	AA	4,411,089	0.01%		
	A	80,625,374	0.27%		
	BBB	142,232,961	0.48%		
	BB	628,064,170	2.12%		
	B	144,004,700	0.49%		
	CCC-C	5,076,846	0.02%		
	D	5,701,351	0.02%		
	Unkn Rtg (Triparty)	53,659,262	0.18%		
Foreign Sovereigns-Foreign	AAA	28,741,385	0.10%		
	A	164,153,328	0.55%		
	BBB	199,787,777	0.67%		
	BB	17,276,153	0.06%		
	B	21,183,605	0.07%		
		Unkn Rtg (Triparty)	2,522,809	0.01%	
MBS - Agency - CMO	Agency	23,496,513	0.08%		
MBS - Private (CMO)	AAA	383,997,294	1.29%		
	AA	84,780,327	0.29%		
	A	127,887,247	0.43%		
	BBB	10,297,554	0.03%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	MBS - Private (CMO) (con't)	BB	56,401,326	0.19%	
		B	51,498,715	0.17%	
		CCC-C	7,453,865	0.03%	
		D	702,258	0.00%	
		Unkn Rtg (Triparty)	49,451,311	0.17%	
	Muni	AAA	518,478,250	1.75%	
		AA	464,737,349	1.57%	
		A	274,613,797	0.93%	
		BBB	199,050,726	0.67%	
		BB	10,986,283	0.04%	
		B	673,461	0.00%	
		CCC-C	1,526,655	0.01%	
		Unkn Rtg (Triparty)	1,639,971,365	5.52%	
	Mutual Fund	Unkn Rtg (Triparty)	42,530,069	0.14%	
	Other	BBB	1,281,273	0.00%	
		BB	12,256,544	0.04%	
		B	566,385	0.00%	
		CCC-C	643,014	0.00%	
		D	1,622,664	0.01%	
		Unkn Rtg (Triparty)	175,821,002	0.59%	
Supranational		AAA	931,597	0.00%	
	A	6,916,544	0.02%		
	Unkn Rtg (Triparty)	913,177	0.00%		
Treasury	Treasury	11,555,242	0.04%		
Whole Loans	Unkn Rtg (Triparty)	615,852,163	2.07%		
Dealer Total			29,683,553,902	100.00%	
Mizuho	ABS	AA	94,905,652	3.97%	
	Corporates-Domestic	AAA	26,895,028	1.13%	
		AA	409,013,996	17.13%	
		A	1,259,487,585	52.75%	
		BBB	417,278,289	17.48%	
		BB	55,920,133	2.34%	
		Unkn Rtg (Triparty)	46,518,818	1.95%	
	MBS - Agency - Pass Through	Agency	4,162,283	0.17%	
	Supranational	AAA	5,404,725	0.23%	
		Unkn Rtg (Triparty)	68,002,744	2.85%	
	Dealer Total			2,387,589,253	100.00%
	Morgan Stanley	ABS	AAA	129,347,870	0.44%
AA			11,086,595	0.04%	
A			20,964,378	0.07%	
BBB			24,988,481	0.08%	
BB			224,701,507	0.76%	
B			110,112,141	0.37%	
CCC-C			391,978,733	1.32%	
D			183,604,016	0.62%	
Unkn Rtg (Triparty)			265,706,616	0.90%	
Agency Debt			Agency	104,258,991	0.35%
CDs-CP-BAs		A-1	60,803,193	0.21%	
		A-2	7,210,609	0.02%	
		Unkn Rtg (Triparty)	22,487,398	0.08%	
CMBS		BBB	17,100	0.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	CMBS (con't)	CCC-C	164,414	0.00%	
		Unkn Rtg (Triparty)	66,994,774	0.23%	
	Convertible Bonds-Domestic	AA	39,027,475	0.13%	
		A	12,012,264	0.04%	
		BBB	62,295,186	0.21%	
		BB	10,546,434	0.04%	
		B	14,722,318	0.05%	
		CCC-C	376,377	0.00%	
		Unkn Rtg (Triparty)	425,742,726	1.44%	
	Convertible Bonds-Foreign	A	231,958	0.00%	
		B	4,025,879	0.01%	
		Unkn Rtg (Triparty)	253,447,286	0.85%	
	Corporates-Domestic	AAA	69,481,263	0.23%	
		AA	216,484,218	0.73%	
		A	210,538,028	0.71%	
		BBB	123,127,204	0.42%	
		BB	66,946,166	0.23%	
		B	80,386,579	0.27%	
		CCC-C	51,808,026	0.17%	
		D	42,736,698	0.14%	
		Unkn Rtg (Triparty)	701,573,417	2.37%	
		Corporates-Foreign	AAA	24,964,115	0.08%
			AA	7,726,986	0.03%
	A		6,570,567	0.02%	
	BBB		6,108,989	0.02%	
	BB		101,179,184	0.34%	
	B		2,968,494	0.01%	
	CCC-C		13,003,424	0.04%	
	D		4,949,769	0.02%	
	Unkn Rtg (Triparty)		319,912,863	1.08%	
	Equity-Domestic		Equity	6,064,104,770	20.45%
	Equity-Foreign	Equity	1,060,789,477	3.58%	
Foreign Sovereigns-Domestic	BBB	1,673,260	0.01%		
	BB	93,373,070	0.31%		
	B	70,978,512	0.24%		
	CCC-C	10,872,704	0.04%		
	Unkn Rtg (Triparty)	890	0.00%		
Foreign Sovereigns-Foreign	AAA	557,408	0.00%		
	AA	4,376	0.00%		
	BBB	925,125	0.00%		
	BB	244,461	0.00%		
	B	19,584,556	0.07%		
	D	39,701	0.00%		
MBS - Agency - CMO	Agency	393,774,968	1.33%		
MBS - Private (CMO)	AAA	30,176,458	0.10%		
	AA	36,580,092	0.12%		
	A	1,486,081	0.01%		
	BBB	26,981,385	0.09%		
	BB	235,171,771	0.79%		
	B	175,237,677	0.59%		
	CCC-C	49,028,951	0.17%		

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	D	2,271,909	0.01%
		Unkn Rtg (Triparty)	102,517,072	0.35%
	Muni	AAA	1,547,248,348	5.22%
		AA	923,836,970	3.12%
		A	494,510,049	1.67%
		BBB	23,317,585	0.08%
		BB	19,974,206	0.07%
		B	372,922	0.00%
		CCC-C	44,264,898	0.15%
		D	23,100,000	0.08%
	Mutual Fund	Unkn Rtg (Triparty)	2,244,438,526	7.57%
		AAA	70,950,000	0.24%
	Supranational	Unkn Rtg (Triparty)	326,535,310	1.10%
		AAA	93,135,571	0.31%
Swap Receivables - DW		Unkn Rtg (non-Triparty)	8,436,701,885	28.45%
Whole Loans - DW	Unkn Rtg (non-Triparty)	2,535,367,855	8.55%	
Dealer Total			29,657,449,509	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.